

Ref No : ACRSL34779/23  
Company Name : T. S. Fashion (TSF)  
Assigned Ticker : TSFshMirp  
Activity : Apparel, Manufacturing  
Incorporated On : 05 Sep 2018  
Head Office : 1/1, Nawaber Bagh (Uttar Plaza), Mirpur-01, Dhaka-1216,  
Bangladesh

Rating Type : SME / Entity  
Rating Validity : 02 Nov 2024  
Nature of Rating: Initial  
Outlook : Stable  
Analyst(s) : ACRSL Analyst Team  
Committee(s) : ACRSL Rating Committees

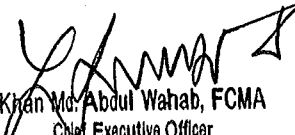
#### Rating Summary

Credit Rating	Current	Previous
SME	AQME-4	N/A
Publishing Date	02 Nov 2023	N/A

#### Rating Explanation

Rating	Explanation
AQME-4	ARGUS Quantitative Medium Enterprise-4 is a Good rating grade assigned to medium enterprises by ARGUS Credit Rating Services Ltd (ACRSL)'s quantitative ME ratings model. When assigned, this rating indicates the obligor, relative to other medium enterprises, has adequate capacity to meet its financial obligations but this capacity remains more vulnerable to adverse economic conditions.

Rating Validity: This validity assumes no additional loan over that disclosed in FY22 [Ending December 31] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY22.

  
Khan Md. Abdul Wahab, FCMA  
Chief Executive Officer  
ARGUS Credit Rating Services Ltd.